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इस भाग में भिन्न पृष्ठ संख्या दी जाती है जिससे कि यह अलग संकलन के रूप में रखा जा सके ।
Separate paging is given to this Part in order that it may be filed as a separate compilation

MINISTRY OF LAW AND JUSTICE

(Legislative Department)

New Delhi, the 17th December, 1987/Agrahayana 26, 1909 (Saka)

The following Act of Parliament received the assent of the President on the 16th December, 1987, and is hereby published for general information:—

THE FINANCE (AMENDMENT) ACT, 1987

No. 46 OF 1987

[16*th December*, 1987.]

An Act to amend the Finance Act, 1987.

BE it enacted by Parliament in the Thirty-eighth Year of the Republic of India as follows:—

1. (*1*) This Act may be called the Finance (Amendment) Act, 1987. Short title and commencement.

(*2*) Sub-clause (*ii*) of clause (*b*) of section 3 and clause (*c*) of section 4 shall be deemed to have come into force on the 19th day of September, 1987 and the remaining provisions of this Act shall come into force at once.

Amendment of section 2.

2. In section 2 of the Finance Act, 1987 (hereinafter referred to as the principal Act), 11 of 1987.—

(*a*) after sub-section (4), the following sub-section shall be inserted, namely:—

"(4A) In cases in which tax has to be deducted under section 194C of the Income-tax Act, the deduction shall be made at the rates specified in that section and shall be increased by a surcharge for purposes of the Union calculated at the rate of five per cent. of such deduction.";

(*b*) in sub-section (5), after the proviso, the following proviso shall be inserted, namely:—

'Provided further that in respect of any income chargeable to tax under section 115B of the Income-tax Act, the "advance tax" computed under the first proviso shall be increased by a surcharge for purposes of the Union calculated at the rate of five per cent. of such "advance tax".'.

Amendment of the First Schedule.

3. In the First Schedule to the principal Act,—

(*a*) in Part II, the following shall be added at the end, namely:—

"Surcharge on income-tax

The amount of income-tax computed in accordance with the provisions of sub-item (*a*) of item 1 and sub-item (*a*) of item 2 of this Part shall be increased by a surcharge for purposes of the Union calculated at the rate of five per cent. of such income-tax.";

(*b*) in Part III,—

(*i*) in the opening portion, after the words "in that Chapter or section", the words, figures and letter 'or surcharge on such "advance tax" in respect of any income chargeable to tax under section 115B' shall be inserted;

(*ii*) the following shall be added at the end, namely:—

"Surcharge on income-tax

The amount of income-tax computed in accordance with the provisions of Paragraphs A, B, C, D and item 1 of Paragraph E of this Part shall, in the case of every person having a total income exceeding fifty thousand rupees, be increased by a surcharge for purposes of the Union calculated at the rate of five per cent. of such income-tax:

Provided that no such surcharge shall be payable by a non-resident.".

Payment of surcharge.

4. Notwithstanding anything contained in the Income-tax Act, 1961,— 43 of 1961.

(*a*) the surcharge payable under sub-section (4A) of section 2 of, and Part II of the First Schedule to, the principal Act, as amended by this Act, shall be deductible only in respect of payments made after the date on which this Act receives the assent of the President;

(b) the surcharge payable under the second proviso to sub-section (5) of section 2 of the principal Act, in respect of the instalments of the 'advance tax" paid or payable on the 15th day of September, 1987 and the 15th day of December, 1987 shall be payable on or before the 24th day of December, 1987;

(c) the surcharge payable under Part III of the First Schedule to the principal Act, as amended by this Act, in respect of the instalments of the "advance tax" paid or payable on the 15th day of June, 1987 and the 15th day of September, 1987 shall be payable on or before the 30th day of September, 1987.

Ord. 6 of 1987.

5. (1) The Finance (Amendment) Ordinance, 1987 is hereby repealed. Repeal and saving.

(2) Notwithstanding such repeal, anything done or any action taken under the principal Act, as amended by the said Ordinance, shall be deemed to have been done or taken under the principal Act, as amended by this Act.

S. RAMAIAH,
Secy. to the Govt. of India.

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